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Page 8

## Labour





## companies

- SEARS Holdings has taken which runs
E3.7m. Back Page
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- DEGUSSA, the West German concern, expects a better operat.
ing result for
197877

 1979, compared with SwFr. 1 lb
last year. Page 29
 Three Royal Marines were hurt
in a bomb attack in County
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whreatened the main terminal


## CHIEF PRIIEE CAMAGES YESTERDAY

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## Iran moves to sue U.S. London banks for frozen funds


#### Abstract

BY JOHN EVANS AND DAVID MARSH The economic conlict between Iran and the U.S. expanded yesterday as Iran's central bank took action to sue American banks in London to release Iranian f

\section*{}    


|  | HOW OIL COMPANY PRORTS HAVE RISEN |  |  |
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|  |  | $\begin{aligned} & \text { Net income for } \\ & \text { ato nine months } \\ & \text { of } 1979 \end{aligned}$ | Incresse on same period in 1978 |
| The results, the latest in a |  | (E million) | (\%) |
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|  | bas a 53 per cent stake |  |  |
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## Plan to repay loans in silver



Thatcher
spells out
EEC
demands


## Rhodesian

 truce may be agreed today

Theworld'slargest distributor of earth moving equipment.

## EUROPEAN NEWS



## Banks reopen in Ireland

RELL.aNDS FOUR main rlear-
0 handle sterling transar
hanks reapened for busioess
because





Abecor: the way ahead to international credit.


Financial Times Friday November 301979 EUROPEAN NEWS

AMERICAN NEWS

## EAST EUROPEANS QUEUE FOR CARS

## A long road to get behind the wheel

## Right-wing alliance tipped to win in Portugal <br> by jmay burns in usbon

$\xrightarrow{\text { BarRING A A last-minute uppet }}$ the





# Even the Japanese don't have 

 Vauxhall'ssystem.Dayin day out, nightshiftin night shiftout Vauxhall's system works beautifilly. The men, the ladies, and the
managem in a piece of moderntechnology car makers in the Land of the RisingSun dont yethave.

Its the Bowater-ScottControlomatic hand-drying system Vyuxhall choseit becauseit's reliable, addsup to quite abit
always hygienic, and extremely economical It delivers apaperhand towel at the touch of a button. handful)

One towel at atime, too, not a messy Vaux dispensers han
(We reckon to operate for as little as half the costs of cotton.

We've also saved thousands of pairs of hands at Vauxhall rom germs, messy washrooms, and from long quenes.

All of which we can easily demon-
strate toyou.
Well also demonstrate that ourpaper is notamere cheap substiute for cotton. We're the country's leading softtissue
technologists and we have the know-how to create a paper towel which is strong, soft and veryabsorbent.

> Covitactus, and we'll drop by your Cind nmvenurpoint office and prove ourpoint.

Oy if you'd like a more cautious feel of our system, we can send you paper samples through the post


## AMERICAN NEWS OVERSEAS NEWS

## Senators adopt tough changes to Chrysler Bill



Bridget Bloom and Michael Holman write on progress towards a Rhodesia settlement
Key negotiations remain before ceasefire



|  | Although some important |  |  |  |
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## U.S. productivity drops by $0.7 \%$



## Pressure on China dissidents <br> 

## 

## Bonn shocked by Iran assets move



## Tehran to sue Bankers Truśt

## 

Israelis abandon


Egypt losing hope of new agreement with IME

## Qotbzadeh may hold hostage key

Pakistan tribunal jails


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## Carter still hopes to find peaceful solution

## Tarizamia frees

Liliya captives
Ambint


## 

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## Record U.S. exports to Russia expected

by david satier in moscow


## W. Germany seeks end to illegal E. German trade

by lesLie couitt in berlin


#### Abstract

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\section*{Kenya eases rules} on import deposits


by john worrall in nairobi KENYA'S

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Whoring the exception of four
Categories, the 100 per cent mport deposit requirements Mr. Mwai Kihald the Vice ter, Fiad he has withdrawn the
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China imports reach \$12bn rade swechana's foreign 0 montiss of thls year, hnt
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U.S. inquiry on shoes from India
 (ITC) said it val hold a bear- quinots in decide

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APP-DD

## Japanese seek more Mexico investments



## S. Korea

 to double shipbuilding
 The news. came, from Mr.
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## EEC finds Tokyo Round balanced


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ween rich and poor cuntries
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Round package. to the meeting
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The common Market, which extend only to the countries The Common Market, which
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## BARCLAYS BANK HELPS YKK JAPAN ZIPTOTHETOP IN NEWMARKETS

YKK of Tokyo are the world's largest manufacturets ofzip fasteners. They make zippers for just about everything. High fashion dresses. Flotation collars to contain oil slicks. Wet suits to go deep under the sea. YKK meet the growing demand for their products by building strategically placed factories around the world. There are now YKK operations in'Trinidad and Swaziland For both, finance has been provided
by Barclays Bank International. We were able to help becanse we have branches in Swaziland and Trinidad as well as in Japan. And of consse in other countries where YKK have boilt factories, such as the United States and Great Britain. Barclays Bank.International can help companies world-wide develop in new markets because we have our own people and our own branches wherever they are needed
for international business. We can help in Hamburg and Los.Angeles. In Melbourne, Brenos Aires and Patis. Andin Hong Kong, Bahtain and Toronto.. The Batclays Iaternational group is in more than 75 countries spataing five contineats.
We help most of the world's successful international companies. Somewhere there is a market where we can help you.

monopoly 'under threat'



## Assurances


Coral casino executives remanded Mr. Brjan Sherley-Dale, manag.
Ing director of Coral
Group's casino disure Group's casino divlision was
remanded on ranconditional bail
until February 14 by tion lin





## Postal Rail co-operation deal <br> New row

 over ITV audience

$\qquad$ Trans-Siberian threat worries Government


Product liability directive may 'jeopardise’ engineering

## Airline to start holiday flights from Manchester

INDEPENDENT airline Air eers and operational staff to
Transcontinental will hase four
small national amile aircraft at Manchester airpor
riom next summer as part of a
move into the hollday market About soo jobs wiil he created,
The company has been supply
ing aircraft, flight crew, engin

ACAS faces ugly choice over small union's rights, says QC
$\qquad$ signed with China

Fiat price rise



## Immense pressures of a poor market force British Steel to make further cuts



## Esso ethylene plant deal for Lummus

by sue cameron, chemicals correspondent














## Courier group calls for liberalised post service <br> by JOhn LOYD

# TWA's Airport Express. No one will blame you for jumping the queue. 



Airport Express is a service, exclusive to TWA specially designed to cut waiting time when you check in at Heathrow. What could be an hour now becomes minutes. Heres how it works.

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What could be easier? When you book your flight through a travel agent, you can choose your seat, there and then. Well confirm the seat reservation with your travel agent within 28 days of each flight departiure and send him all your boarding passes.SO half the problem of checking in has been done without you going near the airport! Boarding passes for connecting flights too. When we say all your boarding passes, that's exactly what we mean. Airport Express covers all the TWA flights you may have to make on one trip to the States-outward, comecting and returnflights.

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change your schedule, again it's no problem. TWA has 193 Ticket Offices in the States where you can get the same Airport Express service. TWA's Aitport Express.It makes alegitimate queuejumper of youl

## British Gas refuses new contracts

by maurice samuelson












## More aircraft use automatic

 landing systems in thick fogIncrease of 81.1\% in oil


NEWS ANALYSIS-COATED PAPER

## Tullis Russell puts its money on glossy end of market


#### Abstract

BY THE STANDARDS of the makers (like Tunis Russell) mariket international paper industry have been losing out Accord-   

UROPEAN PRINTING AND WRTING MARKET  - 197  




It's helped our customers save millions of therms this year alone!


SAVE GAS-SAVE MONEY


## Labour law proposals may be modified



## Chrysler strike call is rejected



## Higher basic wages sought in shipping



Tether 'had to maintain position' over writing of Lombard Column



## More

 Shell drivers walk out By Phitip aster, ta Shet UK's

HEALTH SERVICE'S OWN PLAGUE: THE LOCAL STRIKE

## Hospitals seek disputes formula




UNLIKE MOST THINGS,GOLD DOESN'T GET SMALLER EVERY DAY


# Wider participation sought in postponed Ulster talks 



Government ready for immigration defiance

## $\underset{\substack{\text { B } \\ \text { TR } \\ \text { Te }}}{ }$

## Labour threat to disrupt business


#### Abstract

  


We've climbed to even greater heights.



## Controls the volts








## TENDERS ARE NVITED GORAMDERANGE OF VALES, PIPE FITINGS HOSESAND GENERAL HARDWARE

## - Instrurijen is

Versatile tare unit

SHELL M.K. offer for sale in separate material.

The material is stored at Shell Expo's site in Lowestoft, Suffolk, and was originally purchased for North Sea drilling platforms now completed. Potential purchasers are invited to write for detailed catalogue before 1st January, 1980. Shell U.K. Materials, Services, U.O. Box 148 . London WC2R 0DX.

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## BATTLING IT out with Honey well and half $a$ dozen makess, EMal has mazen a o owar hid for the portahe iostrumen- tation recorder tation reorder mame iostrume claiming to be makket leade io the UK aod to have glo  pact and robyodel maoni a come- oparatas in frequench modula


 The machines have eight tape
speeds between $15 / 32$ and 30
inchessec.
However. several variations





## The Microprocessor Optimiser

Expertence from over 8.000 Honewwell Optimiser confims heating energy savings between $20 \%$ aind $40 \%$
are available in intermitenty ocupied buildings. Featrec in incorporated in thiscap 2nd generations system
further increase the eerergy sevings potential
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Honeywell offer a complete senvicetosave energy inyour orilding comprising:-survey,-installation,
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 Charles Square Brackems Lta., Commercial

## Honeywell

The Energy Management Company

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## 'France Inc' builds a new springboard for exports

Terry Dodsworth on the dramatic success of Technip, the engineering contractor which is opening world markets to French industry


Financial Times Friday November 301979

For a high-performance motor-car, the new Jaguar XI Series III makes almost excruciatingly slow progress down the assembly track

In an atmosphere more reminiscent of a cathedral than a car plant, the cars pass along at the stately speed of two inches per minute, receiving at every stage the skilled and detailed attention of a complete team of dedicated Jaguar craftsmen and inspectors.

Because of this painstaking attention to detail, both in design and in manufacture, the Jaguar XI has more than once been dubbed 'the finestcarin the world'-areputation we aremuch too proud of to jeopardise by taking short cuts.

For the same reason ordering a new Jaguar XJ Series III can, we admit, makedemands on your patience.

The precise model you want will probably not be available 'off-the-shelf', although your Jaguar dealer will try his best to expedite delivery

In the meantime, you might like to contemplate the unique motoring experience you have in store.

The totally effortless power, available at the merest depression of the accelerator

The incomparable luxury of ride and comfort, allied to an almost uncanny silence.

Hide covered seating with adjustable

Iumbar support and hand-finished walnut veneering that is symmetrically matched.

Legendary handling and road-holding, complete with anti-dive suspension and fully. fail-safe braking.

Secondary safety features that include a deformable boot and bonnet, engineered to absorb the full force of a 30 mph impact.

But above all, the unique, indefinable pleasure of Jaguar ownership.

We can't promise to deliver your new Jaguar XI Series III in a hurry.

But we can promise you a car that is worth all the waiting. JAGUAR ThelatestJaguar.The XISeriesIII.


THE PROPERTY MARKET by michael cassel


## 2RE2

 OFFICESPreliminary Announcement:
Hayes,Middlesex
New air conditioned Office Building. Tolet 30,000sqft Car parking

## Dunstable,Beds.

New air conditioned Office Building. Tolet 65,000 sqft.
Units from 5,000 sqft.
Car parking

## MATTHEWS GOODMAN \& POSTLETHWATE


E.C. 1 .



## Richard Saunders

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ArreeholdSitecapable ofsupporting aprestige office building of $50,000 \mathrm{Sq}$.Ft. for use as their EuropeanHeadquarters. Ideallywithin a 20 mileradius of Heathrow.
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Fitted Banking Hall with Offices 4,400 sq ft approx
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Financial Times Friday November 301979

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All properties which were to have been offered for sale on Thurs．6th December， 1979 at the
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have been
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REGENT STREET, W1.
Self-contained, Air-conditioned
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-lease for sale
32,000 Sq. Ft.
POSSESSION JANUARY 1980

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## By order of The Secretary of State for the Environment <br> Bloomsbury Estate PreliminaryAnnouncement AUCTION SALE 29th February 1980 <br> Preliminary particulars available <br> from the Auctioneers <br> D Weatherall <br> Green \& Smith



Financial Times Friday November 301979
Financial Times Friday November


Cent

## PhaseTive

 90,000 304 Industrial. Warehouse UnilisiFrom 10,000 seg fit upwards. Supot
Specificationa

Phace


18 acrehohustial Site.

 Tottenham,London N15:


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- Priescesupto 20 z50
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For fuld delais and appoiztrent to went pessecomad: St James' House, 77 Herse Fair EirmingitanEl1DB. $021 \cdot 6225351$

## Feltham

Offices To Let close to Heathrow
24,000 sq ft (approx)
Immediate occupation




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## 




COMMERCIAL PROPERTY AUCTION
The to beheld at
Then...
Verchard Room The Orchard Room
Vegion's Motel Chatham R Rd, Sendling
10th December 1979: 10th December 1979
..' Comprisimo:
Shop Investment
Warehouse Warehouse
Investment Residential Building Site Walter and Raidal


| Self Contained Office Suite 1,000 sq. ft. TOLET KING $2 \mathrm{CO}_{2}$ |  |
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## AFINANCTALTTMES SURVEY INDUSTRIAL PROPERTY SURVEY

## FEBRUARY 4th 1980

The Financial Times proposes to publisb a February 1980. The main headings of the provisional editorial synopsis are set out below.

1) Introduction

The upsurge in consumer spending between the beginning of 1978 and mid 1979 led to strong demand for industrial buldings associated with retail and distribution. Equally the growth of new technology industries has boosted demand rents have tisen sharply over the past 18 months. However, rents now seem likely to face increasing pressure in the face of deepening economic recession.
2) Investment:
3) Development:
4) Nursery Units:
5) Public Sector:

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8) Industrial Regeneration:
9) The Regional Markets:
a) London and the South East
b) Midlands
d) North East
e) North We
f) Scotland
g) Northern Ireland
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or further details on editorial content and adverlising please contact: Simon Boyd.
Financial Times, Bracken House, 10. Cannon Street. London EC4P 4BY. TeIes: 8850,33.

## FINANCIALTIMES

EUROPES BUSINESSNEWSPAPER


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ENERGY REVIEW: VENEZUELA
BY KIM FUAD IN CARACAS

## No immediate bonanza up the Orinoco



## FINANCIAL TIMES AVIATION-RELATED

## SURVEYS 1980

| Airports \& Airport Services | 10 April |
| :---: | :---: |
| Business Travel | 30 April |
| Aerospace | 26 August |
| ${ }_{\text {¢To coincide e eith the }}$ FT World Aerospoce Con | hove) |
| Air Freight | 5 September |
| (To precede Air corgo 80 ond Ait Freight in Action) |  |
| Manchester Airport | October |
| Aviation, Marine \& Defence Electronics | 15 October |
| (To preceede MEDE, wiesbaden) |  |
| Arab Travel \& Tourism | October |
| U.S. Tourism | 17 Decem |

U.S. Tourism


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## ENTERTAINMENT GUIDE

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## Letters to the Editor




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Final dividends：Tomkinson
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Ear Thissystera cansavetimeand money．If you havebusinesswith heEast Coast，our Water Street branch is ready to help you． Look for us also in Chicago，Miami，Seattle and California， with the Union Bank of California

Ring Keith Skimer on 01－623 7500 to get things moving now．


## BP net income soars to £1.2bn at nine months



## They're what most business and investment decisions are really about.



These days a businessman or private investor can spend more time reading columns of
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Which is whyso many of them prefer to rely on the Investors Chronicle every week. It is written byjournalists who believe thatafinancial wheekly should provide more weekly should provide more The coverage itgives to companies includes probing analysis of statements and annual reports. As well as monitoring the profit trends of all major business sectors each month.

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objective analysis
and interpretation.
But this is always
based on getting
the facts rightfirst.

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## Tunnel boosted by acquisition



E707,000 ( 5 profit 000 )
 3.3.5. and earnings jer s.5y share
are state to hare risen from
9.1p to 9.5 p .

ISSUE NEWS
Second rights issue within 15 months by Wearwell


## Haynes Publishing tender offer

## "A very satisfactory year" <br> Financial Highlights <br> $\frac{\text { Rental Income }}{\text { Property Sales }}$ <br> $\qquad$ $61,427,000$ $\mathbf{1 . 5 5 2 , 0 0 0}$ <br> PreT2X Profiss $\begin{array}{r}1,151,000 \\ \hline 525,000\end{array}$ <br> | Dividends | 2.5p per share |
| :--- | :--- |
| Earnings Per Share | 4.05 p | <br> $\frac{\text { Earnings Per Share }}{\text { Fincer }}$ For a copy of the North Britith Properties Annnal Report 1979, fill in nhe coupon below and send ro: <br> Company Secretary, <br> North British Properties Limitred, Suite 5, Briman House, The Regent Cenure Gosfo New cascle upon Tyne NE3 Telephone ( 0632 ) 845671.

## London W.i. Luxury Furnished Apartments

prentagarden Hoonse, St. Christoppher's Place in quiet,
Fully-equipped apertments witr maids sevice.
Greengarden Investments Limited


##  Group

## Interim Results

- Although turnovetror the penod increased by $17 \%$ group pre-tax profit growth was limited to $8 \%$,. due to the reduced share of profit from our fertiliser acctivities resulting from bad weather and outside industrial disputes in their first quarter, to 31st March 1979.
Wholly-owned subsidiaries profits before tax advanced satisfactorily by $17 \%$ to $£ 2.06 \mathrm{~m}$.
M. J. H. Nightingale \& Co. Limited

Interim dividend raised to 1.6 p per share on capital as increased by the recent rights issue.


[^0]
## Hay's Wharf tops forecast



## ENGLISH \& OVERSEAS INVESTMENTS LTD.

iNTERIM RESULTS FOR HALF YEAR ENDED<br>30TH SEPTEMBER, 1979 (Unaudited)

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AMERICAN MOTORS CORPORATION
9\% US-Dollar Bonds due 1989
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AMERICAN MOTORS CORPORATION

## "Our recent Direct Mail campaign has been aresounding success.No other advertising medium could have achieved our objective of producing a high volume of sound business <br> contacts" "This was avital first step indeveloping Kininmonth as one of the leading companies in the sick pay and healthinsurance fields" <br> KIMIMMOMTH <br> P.J.Dally, Managing Director

 Kininmonth Limited Insurance Brokers \& Consultants (D) Communication/ImpactLimitedAnother Company which will endorse that statement is Kininmonth's Ditect Mail agency: CommumicationolmpactLtd

At the beginning of 1979 , Kininmonth expanded their sales force and wanted to get a high volume of quality new leads - and get them quickly.

They knew from experience that press advertising would not produce the volume of leads required, or produce them at an attractive cost per enquiry. Direct Mail was the obvious choice.

Kininmonth's target audience was companies withat least 100 employees, and preferably more than 500 .

Communication/Impact Ltd. provided a list of some 20,000 likely companies with narnes of Managing Directors or Financial Directors. Each mailing consisted of a personal letter matchedin with narne, address, date and salutation plus costcomparison examples of speciicic staff insurance schemes, and a Freepost reply card.

As.well as witten replies totalling 1,040 ( $5.23 \%$ ) - with over $40 \%$ of these coming from the prime target of companies intersted that the responded with a phone call to Kininmont ntersested wat hey responded wih a phone call 10 Kimmonth suain away. An mpresiversikn overall costincluding production, postage, and the Freepost charges of under $£ 4$ per enquiry.

What Direct Mail has done for Kininmonith-and a host of other companies -it can do for you

And if you haven't used it before, you could qualify for our special introductory offer which would allow you to postat
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Still to be built, a UNQQUE situation, at the E3 (highway Stoekholm-Lissabon) in Holland Details: 700 metres before the biggest and most busy frontier of Europe; 120 km of this road, no hotel/restaurant present; total area concerned: approximately 16,000 square metres.
The purchaser must be generally esteemed in the hotel branch

For.further particulars write Box G4962 Financial Times, 10 Cannon Street, EC4P 4BY

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## INDUSTRIAL SERVICES

Public company wishes to purchase service based
companies generating pre-tax profits of $\pm 100,000$ to companies generating pre-tax profits of $\pm 100,000$ to ¢1 million.

Replies to Box G4989, Financial Tinies
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Midland based public cornpany seeks acquisition of,
or controlling interest in foundry producing
aluminum bronze die castings.
Please reply in confidence to Box G5000
Financial Times 10 Cane


70,000 SQ. FT. h.e. OFFIGE BUILDING TO LET BERKSHIRE Prime Location ox No. T5178, Fin
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 SOUTHALL MIDDIESEX Modern Single Storey Factory Premises 28,500 Sq. Ft.
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| Old Estabished <br> HARDWARE <br> WHOLESALERS <br> Socth East <br> Stockists and traders in mainly domescic hardware. Supplying both substancial and small renil warehouse. Good Porential. <br> T/0 $\mathbf{~ 4 5 0 , 0 0 ~} \mathbf{p}$. <br> Principels enty wirite Box $G$ a99e. Jo Cannon Straet, EC4P 45Y. |
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## MINING NEWS

## Bond offer prompts new bid for BH South

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## LASMO succeeds in bid for Oil Exploration



## Glasgow Pavilion revival plan

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## NOTCE OF REDEMPTION

## Consorzio Di Credito Per Le Opere Pubbliche

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##  <br> Distributors to the Eectrical and Hardware Trades

 and manufacturers of Heating Elements and Lighting Fittings
## Averys now Brooke Bond in advises <br> acceptance £714,000 deal




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NCHANGA CONSOLIDATED GOPPER MINES LIMITED

## QuARTERY REPORT

operating and financial results


NOTE: On 26 fh November. i979, $\mathrm{Kl}=\mathrm{U5}$ dollars 128269 , $\mathrm{KI}=$ and $\mathrm{K} I=U K$ pounds 0.5906 )
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Notice to the Holders of Bonds of the issue
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i 980 will be USS50,000,000. Lurembourg, November 30th, 1979

Fiat, OM, Lancia, Unic, Magirus-Deutz. Five European manufacturers combining their resources in Iveco.

To create Iveco, five European manufacturers with a total of 350 years of MM, Lancia, Unic and Magirus-Deutz This meant a pan-European entity which can enjoy a rationalized production system. And Iveco's advanced technology and production processes create trucks and buses whose innovations prove their worth in productivity.
00 versions of 260 basic models meet the needs of light, medium and heavy haulage ad passenger transpor

## lnbuilt profitability

Iveco has developed aerodynamic cabs to reduce drag and fuel consumption. Lighter, yet stronger, more robust and more reliable construction materials, to give Engines that always have power in reserve and can be run indefinitely at their most economical speeds. And every vehicle has been purpose-built or high performance in advance of current demands.

## A wise investment

Iveco vehicles are economical to run. All the more so because they're backed by an efficient, comprehensive after sales service. Highly trained Iveco specialists operate spares system streamlined by wide terchangeability.
and 4000 service points supply 100
auntries throughout the world. That's a lifelong insurance policy or every Iveco vehicle.

## 圆 IVECO <br> A world of experience



## Engineering strike leaves 600 Group £2m lower



 Arthur Holden up 23\% at halfway





## Hargreaves moves ahead

 to $£ 2.65$ m at interim stage
## apporman

## New chairman at AMC

NEWISSUE
November 30, 1979
N.V. NEDERLANDSE GASUNIE

Groningen/The Netherlands

DM100,000,000<br>8\% Bearer Bonds of 1979/1986

Issue Price: $\mathbf{1 0 0}^{1}{ }^{1} \%$

## COMMERTBANK

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Commerzbank International S.A.
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## Financial Times Friday November 301979

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## THE POUND SPOT AND FORWARD







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## INTERNATIONAL MONEY MARKET

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## COMPANY NOTICES

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## Rolinco

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Shareholders in
the republic of ireland



## BANK HANDLOWY WARSZAWE S.

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## Special payout by Wheeling Pittsburg

## A sprccial rearend dididead


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Fourth quarter slowdown at Hewlett

## 

## Pertec offer Triumpb Adler Incorporated, B subsidiary of Triumph Werres Nurberg AG, the Weest German lingerie group, said terrma preiminary preliminary tally of the response to tits offer to buy hall outstanding shares in Pertec Computer for  

Canadian market reform urged
 securities markets would make missions. The Federal Govern- to increase investor conffidence
them more effcient and encour- ment is not involved.





Fleetwood Enterprises setback
Price increases at U.S. Steel

| bY OUR NEW YORK STAF |  |  |
| :---: | :---: | :---: |
| S. STEEL, the largest steel- | U.S. Steel's cormment is part | the slow-down in demand for |
| ker tm America, is to raise | of the company's gathering on- | steel products starts. Early next |
| ces on a range of steel | slaught against what it sees 25 | year the main steel companies |
| ducts by about 2.6 per cent from | tbe failure of the Government | wil lopen talks with the United |
| naary 1 |  | Steelworkers Union on a new |
| But the compary, which | of cheap foreign steel |  |
| earlier this week annonnced the | did |  |
| closure of several loss-mating |  |  |
| facilities and that it wonld |  |  |
| $n$ overall deffit for | s | ge awards |
| as a resuit, said the increases |  | poration |
| the |  |  |
|  |  |  |
| experienced." | sure the industry is facing as |  |

## Blue Bell plans bid for Jantzen




Candian securities
transcend
market

BY OUR RNANCIAL STAFF.


New Issue
November 1979
U.S. $\$ 20,000,000$

THE SUMITOMOBANK,LIMITED
(London Branch)
Negotiable Floating Rate Certificates of Deposit due November 30, 1982

Orion Bank Limited Sumitomo Finance International
Agant Bank
Orion Bank Limited

CAPITAL MARKETS Dollar Eurobonds turn lower

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 per cent, market activits,
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meanwhine, has dropped from meanhigh levels reached
then higit this week, at least in
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 per cent conpon, is meeeting
with a favourable reception
Lead manager is Kredietbant
Intemational Gronp. Swiss franc
loan arranged loan arranged
for Namibia By Our Euromarkets Seaff
CREAFRN the Swiss financial
company in wbict Rothschil


# Sharp advance at BASF over first nine months 

| SASP, the major West German | losses on oil refining interests in | be |
| :---: | :---: | :---: |
| 的gruyp, has increased | the wholly-owned subsidiary | prices and narrower-prof |
| prerax p | Whtershall. |  |
| in the first sine mo | The strong speculative de | BASF has beneifited greatly |
| year. German che | mand for reffned oil products | from the opportunity offered by |
| ррат | has puushed prices to umprece- |  |
|  | dented levels in most parts of | prices, a move which has coin- |
| at pars of the medustis | Katthlas Seefelder, chief | mand for |
| bave recortied sharp rises both profits amd sales | tive of BASF, said that all of the group's refineries were now | markets of Europe, the UV. and Japan. |
| BASF, the last of the "blg | operating profitably and the | Prof. Seefelder expressed |
| aree " West German chemical | gains bad been | fears, h |
| aies to report on the fill | ont |  |
|  | The gromp's proftability has |  |
| er. The group has boos | been boosted by the strong |  |
| (sismim) compared with Dhat | has allowed many of its basic | BASF is already investing |
| n the same period of last | petrochemicals plants to work |  |
|  | at co | pl |
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| ent to DMr 19.16bn ( $\$ 10.9 \mathrm{bn}$ ), | have been | ctu |
|  |  | aride and axmmonia plans. |
|  | cap |  |
|  | Increases in raw material and | t |
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| has been showing | ct for several years. |  |

## Dresdner Bank sees downturn



## is expected to




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## obtained to date by an Alger lan bogrowert hye manage ment group for this loana

 subscribed.
Credit LFonatis is arranging a
s300M seven-year loan for the Itadian State $\begin{aligned} & \text { rail waans. Fer tric } \\ & \text { vie dello Stato, Reuter report }\end{aligned}$ from Paris. The borrower is
paing a spread of per eent
for the loan which includes a for the loan which includes
fiveyear grace period. Seaman stake
in Bow Valley to be retained

## CALGARY- The three Seaman brothers. who own about 18 per cent of Bow Valley Incus.

per cent of Bow Valley Indus
tries, are inclined to stay
witho the ocmpany instean of
selling their eefective con-


## 

## FT INTERNATIONAL BOND SERVICE




## Brown Boveri expects higher sales and new order values



Norwegian shipyards open merger talks by fay gester $\mathbb{N}$ OSLO

##       A merger would have to he capital of Kik 4m, made a profit Government assistance to ind

Dutch textiles concern to diversify


## dapanese banks

## Heavy losses on national bond holdings



| West German metals group plans DM 75m rights issue By Guy Hawtin in Frankfart |  |
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## U.S. $\$ 10,000,000$ <br> Floating Rate London-Dollar Negotiable Certificates <br> THE TATYO KOBE BANK, LID. <br> 

In accordance with the provisions of the Certificates.
notice is hereby given that for the six month Interest Period from 30 th Novermber, 1979 to 29 hh May, 1980
the Certificates will carry an Interest Rate of $13{ }^{3}$ io 0 per annum.

Important Notice
In view of the fact that the Maturity Date (30th May,
1980 of the above Certificates was recently deciared public holiday in New York, the Certificate holders pre hereby notified that the Maturity Date will be
brought forward to $29 t h$ May, 1980 and principal, brought forward to 22th May, 1980 and principal,
together withinterest, will be repaid on that date. Creail Suisse First Boston Ciminited
$=$

U.S. $\$ 100,000,000$


Manufacturers Hanover Overseas Capital Corporation Garanted Floating Ratat Notstan due 192

In accordance with the provisions of the Notes, notice is hereby diven that for the three month Ynterest Period
from 30 th Novembr, 1999 to 29 th F Fhruary, 1980, the
 980 und the Coupon Amount per U.S. $\$ 1,000$ will be
U.S. 534.91 . $\underset{\text { Agent Bank }}{\text { Credit Suisse First Bostanimited }}$

The Mitsubishi Bank, Limited (London Branch)
US \$30,000,000
Negotiable Floating Rate U.S. Dolla Certificates of Deposit
Maturity date November 28, 1980

In accordance with the provisions of the Certificates of Deposit notice is hercey given that for the six month
periof from November 30,1979 to May 29,1980 th annum.

Agent Bank
Orion Bank Limite
ORION

The Industrial Bank of Japan Finance Company N.V.
u.s. $\$ 50,000,000$

| U.S. $\$ 50,000,000$ <br> Guaranteed Flosting Race Notes | Due 1987 |
| :---: | :---: |
| In accordance with the provisions of Agreement berween Bank of Japan Limite dared November 26, 1979, notice is hereb of interest for the initial period has been that the interest payable on the relevant April 15,1980 against Coupon No. I will be $U$ computed on the actual number of days ela 360 |  |
| November 30, 1979 <br> By: Citibank, N.A., London, Reference Agent | CITIBANK + |

fonselex
Swiss Mutual Fund for International Equity I: 10 Unit Split









Little hope for wheat


## French fisherman loses 'shrimp war' test case



## Heavy decline in tin market

## 

Call for import ban on whale products

 and

## U.S. cadmium

 price raised Irective immediately. pound,
The company said its
new for cadmium meta


3RITISH COMMODITY MARKETS

C. Index Limited 01.351 3466 OnS One Month Gold 413.95-417.55

Thar-free trading on commodity futures.
The commodity futures market for the sma

| INSURANCE BASE RATES |
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| $\dagger$ Property Growth ........................... ${ }_{141}^{131 \%}$ |


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## Legal notices





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## FARMING IN BANGLADESH

## Rice growers face seed braakthrough



## AMERICAN MARKETS





## PPMLIPS-AWHOLE NEW WORLD OF KNOWLEDGE. <br> Today, Philips are going to spend over one million pounds with you in mind.

We're using this tidy sum on research and development to build a whole new world of knowledge that benefits everybody. appreciate: new technology for our homes, our hospitals, our gather momentum. And are turned into worthwhile new products we cean all

The most interesting thing of all is that there's n, our schools and our places of work. In fact, our complete environment.
Because we spend over one million pounds every day to widen our knowlarly special about the million pounds we're spending today. Here are just some of the ways in which that to wis0 million a year is spent produce even better products for you. simply years ahead.


## The super-sensitive 'Night Eye' that lets you see in the dark.

W're helping people to see in the dark with an amazing new type of mage Intensifier.

The system gives a high definition picture without the need for additional directed light beams. Already this new development from a Philips Group company - Mullard-is playing a major part in the campaign against crime.


## The world's mostadvanced Teletext chip.

A silicon chip that can process millions of pieces of information
This remarkable development from Mullatd, a member of the another great industry for'Britain


## Hi-Fithat has afriction-freelaser instead of a stylus:

For the future, we have an ultra high-fidelity stereo system that uses a laser beam to play records.

The special mini-discs it uses will play for an hour Ánd by avoiding stylus-to-disc contact surface noise and wear are totally eliminated.


## We'reeven helping in the fightagainstcancer

Philips Linear Accelerators for cancer therapy are installed in
specialised Treatment Centres the world over-
They have already helped to save many lives.


#  <br> Friday November 301979 

## Agriculture

In terms of climate and soil, Britain is not, on the whole, a good farming country. As farmers gather in London for the opening of the Royal Smithfield Show on Monday, they are faced with rising wage bills and frozen prices. EEC membership has not lived up to their expectations. Col


## Dairymen have room to improve austere future

| BRITISH DAIRY farmers are in a jam. Squeezed between rising costs, stagnant prices and the | the lower returns ohtained from milk used for butter and cheese manufacture. | more than 5200 higher than in England and Wales. <br> Dairy farmers have grown | reduced the number of cows per acre. <br> A recent report by ICI on |
| :---: | :---: | :---: | :---: |
| Mmon Market's political | Fertiliser costs have risen | accustomed lately to tightening | farms regularly ziceeitored by |
| ing to squeak and they are | sharply this sear, and with | their belts, and now have to work on tightening their |  |
| , | in |  |  |
| anyone. ${ }_{\text {Ther }}$ certainly cannot expect | are likely. | tise if they | ICI sample the mean was 21 cows. |
| They certainly cannot expect |  |  | This difference is one of many |
|  | per cent fall in real agricuit |  |  |
| the EECC spring review and thes | pe | Miidand Bank, keeps a careful | are vast gaps in peiformance |
| ual cet | 11 per cent drop | eye on the way his customers | from farm to farm which can- |
| ing to pay a relatively large | pects seem gloom |  | not be attrinuted wholly to |
| mity in |  |  |  |
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| there shou | if they are prepared and | claimed recenty that over | paring results from ICPs |
| ma deval | to change their |  | recorded farms with the |
| und. producers will |  |  |  |
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| Farmer's own wage bills have |  |  | Even within the relativels |
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| ia | E900 a hectare in Irelasd were | ce was that fa | ing rates, with the key to success |

## There is a distinct air of farming in London's West End.

Through our eleven branches; situated in every major farming area in the U.K. channelling up-to-date information into Hill Street, agriculture comes to town! You don't have to go to the countryside to get practical advice on all aspects of selling, purchasing and management of farmland. In this way we can provide the essential link


For further information or advice contact The Agricultural Investment Department GL. Lyster, MA, DL, FRICS. A.C. Ball, FRICS.

## Fish farming set









Pig profitability tied to pound's strength






Damaging


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International Harvester have sold more tractors to farmers within the EEC during the past12 months than any other manufacturer.

We have major manufacturing plants in France and West Germany, as well as in the United Kingdom.

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## NUMBER ONEIN EUROPEANECONOMIC <br> \title{ \section*{NUMBER ONEIN EUROPEANECONOMIC <br> <br> <br> NUMBERONE IN THE EUROPEANECONOMIC <br> <br> <br> NUMBERONE IN THE EUROPEANECONOMIC COMMUNTY

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And we provide the most comprehensive range of advanced agricilural machinery available in Europe o 10 keep Europe's farmers in the fefront of agriculture.
intermational harvester
All the help you need,

# Financial Times Friday November 301979 <br> AGRICULTURE III <br> Land cost shows sign of 

 easing as returns fall|  |  |  |  |
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|  | 3 por cent－sometimes liss | increases that have been seen | if the second boom in farroland |
| ing with strong interest in thi | the this per cent mark． |  |  |
| ions and investors outside | There 2 so |  |  |
| normal rural |  | line as discounted rentat growb | the |
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| zered purchases by now dis | Over the decade．farm rents |  |  |
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| grofessional It resulted in the |  |  |  |
| trestion of a number of | three to four years have benn | Inp MLR to trday＇s level And． | ustrial use each year．Food |
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| dins | strons and rising base for farm |  | imprie produ |
|  |  |  | But this is ajl long term．The |
|  | ability to absorb high rent | For most，agriculturat invest－ |  |
|  | revicws every threc years． |  |  |
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| ess recorded for farins | officials．member states and | move L |  |
| \＃nee months to | parriis |  |  |
|  | Th |  | ienanted farms to taking on the farming role themselves． |
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| wever，there are now： | bud： |  |  |
| distiact signs of slackening in | Pre |  |  |
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| img figures to July showed | For the past few years．farm | ing on to th |  |
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| cy，reveal much the same ure．In August the firm was |  |  |  |
| dicting tbat the rate of in－ |  |  |  |
| nd 10 per cent per annum |  |  |  |
| wared with a ${ }^{25}$ per cent |  |  |  |
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| roup hass extended its marset． najor supermarket mutlets to hops．offriring competitive prices that have depresscd the hole market Losses suffered - the proup are cstimated to ave reached nearly 110 m dur－ ing the past year．and the in． ustry 1 Is apprehensive that until the problems arc sorted aut the market will continue to e disrupted． <br> Otherwise the outlook for roducers is far more favour－ ble tban it has been for some ime．Sharp cuts lacings durin： the past ears have fnally cut the sur－ lus of supplies overhanging he market previously and conomic levels． |
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## Restraints

## But apart from the Daylay problems there are other res． raiots on prices risina tes <br> muot further，despite the rising reduc． <br> tion in supplies．the cutback in One iss that ohick placincs bas been offet

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＇VERTEC＇THE PEDIGREE DRIER FROM：




#### Abstract






All over the world Leyland Tractors are breaking new ground．
Whatever the conditions，they have the muscle to get the job done eminently．As versatile in a rubber plantation in Maiaysia as in the forests of Finland，as reliable in a Thai paddy field as in an Australian sugar cane plantation，and as economic in foraging alfalfa in Wisconsin，ETSA，as in planting bartey in Scotianc．
nacdition to the worid proven 272，the eviand range has two－wheel drive models from 28 to 100 horsepower and four－wheel Telephone：Preston 22232 ．Telex： 677342 Cables：Leyvehicles Preston．：
If there is heavy work to be done，
eyland have just the right tractor for Leyland have just the right tractor for you．

## （1）Leylend <br> （19）Leyland

Leyland Vehicles Exports Ltd Sales and Marketing Headquarters，Tractor Operations，GuildCentre Lords Walk
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## Let a Bobcat loader do it．

Filling fied burkers！Loading manure spreaders！ Hancing holes Unload ing hroughnarrow doors and moving under low ceilingss Count on the reviable，
mutti－iob Bobcat skidsteer loader to speed up work and increase is a deoluction network throughout the U．K．

## rbobcat



For more informa
fill out this coupon．
Tick box applicable
Dplease send me further information


## AGRICULTURE V

## Machinery sales fall as belts are tightened

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*-Wise men look at market faults

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## 225year's serviceto Britain's meatand livestockindustries.

Today Europe's biggestmeat group offers a comprehensive and integrated nation-wideservice to tamers and fellmongers.

Wemarketmeat, baconand manufactured meat products direct fromBritish faroos.We buy morestrock and sell more meatin Britain hananyone else. We inventedWiltshire Baconand the tamous Marsh\& Baxter York Ham, and Haxris CrownBrandisnow thetop selling Btitish bacon.

We have been producing famous pies and sausages for over 200 ears. Nowwe are moving tast-in the aastiood game eimerozenfood mprocessing ofmeat and animal by-products.

## Emi $\}$ HABRIS



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appears to be refecting this. John Cherrington diesel world's fourth larges diesel engine manufacturer arrived in Britain only three years ago. But since then we ve been as busy creating jobs for British engineering as in selling our own tractors and excavators.
The new markets that appreciate our fuel-saving compact vehicles for construction site, farm, park and highway also demand matched attachments

## It shows we always

 perform more than our quota!
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## KUBOTA <br> exiending Britain's engineering quota

The world's fourth largest Some of these, designed and active our 19,000 strong
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We've never indulged in change for change's sake.

Behind every innovation in our new range of five tractors lies a wealth of clear, hard thinking about what a farmer really needs from his tractor.

So, for instance, while the new body styling may look strikingly attractive, italso allows greatly improved access for service and includes a cab which was redesigned for greater

## LONDON STOCK EXCHANGE

## Equities rise for third successive day helped by BP Short Gilts up in anticipation of tap stock exhaustion





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## ACTIVE STOCKS



## RECENT ISSUES

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FIXED INTEREST STOCKS

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## "RIGHTS" OFFERS






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UNIT TRUST SERVICE


FT UNIT TRUST INFORMATION SERVICE
AUTHRSD

Financial Times Friday November 301979
II
INDUSTRIALS-Continued
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## INSURANCE-Continued

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